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C O N F I D E N T I A L MADRID 001842

SIPDIS

STATE FOR EB/ESC/TFS FOR GLASS/SALOOM; IO/PHO; L/EB  
TREASURY FOR ZARATE, ROSS AND WALLWORTH

E.O. 12958: DECL: 05/22/2014

TAGS: [EFIN](#) [PREL](#) [IZ](#) [SP](#) [UNSC](#)

SUBJECT: IRAQI ASSETS: RASHEED BANK ASSETS LOCATED IN SPAIN

REF: A. STATE 19363

[1](#)B. MADRID 856

Classified By: ECONOMIC COUNSELOR JUDITH GARBER FOR REASONS 1.4 (B) AND  
(D)

[1](#)1. (C) Working level contacts at SEPBLAC, Spain's financial intelligence unit, informed us that they located the suspected Rasheed Bank (REF A) assets during a recent unannounced (REF B) investigation of Banco Arab Espanol. The numbered account contained USD 25,863.79 and has been dormant since the account was frozen after the first Gulf War. A second dormant account containing a deposit of USD 10,356.14 from the Central Bank of Iraq was also uncovered. No account activity was recorded in either account since 1993 save regular interest accumulation.

[1](#)2. (C) This information is unofficial. The Directorate General of the Treasury in the Ministry of Economy will make the official notification, after which the GOS should begin the process of transferring the funds to the Development Fund for Iraq.

[1](#)3. (U) We will keep the Department updated as appropriate.  
ARGYROS